LORD WEYMOUTH's

APPEAL

TO A

General Court of India Proprietors

CONSIDERED.

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Magna est Veritas, & prevalebit.

LONDON:

Printed for RICHARDSON and URQUHART, under the Royal-Exchange.

MDCCLXIX.

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MDCCLXX.

TO THE

PROPRIETORS

OF

INDIA-STOCK.

I AM happy to have an opportunity of ſhewing, that, however *independent* I am in *mind*, and *uninfluenced* in *ſentiment*, I am not an enemy to *authority properly exerted*. Although I cannot acquieſce in every opinion of the Directors, in the important point at preſent refered to your attention, I moſt heartily join with them, in thinking it is highly improper to give *new* powers to any officer of his Majeſty who may go to India.

Many of my reaſons are grounded on a review of what paſſed there, while I was abroad in the ſervice of the Company, and which may not occur to the recollection of perſons farther removed from the ſpot.

I ſhall beg leave, however, in the firſt place, to ſay a few words on the papers which have been communicated to the Proprietors, becauſe I think *Weymouth* [*verſus Weymouth* would be a better anſwer to the *requiſition*, than the arguments made uſe of by the Directors.

In the firſt letter from Lord Weymouth, of the 12th of June, he recommends, that " the Commiſſion be entruſted to a per-

" ſon of ability, integrity, and *experience in your affairs*, to juſ-
" tify, as much *as poſſible*, your choice."

' Who reaſons *wiſely*, is not therefore wiſe.'

In the ſubſequent letters he wiſhes Sir John Lindſay may have plenipotentiary powers. I know nothing of Sir John Lindſay, but " that *he* has *no experience* in India;" and conſequently wants that qualification to juſtify your choice. It ſeems extraordinary it never occurred to Lord Weymouth, that Sir John Lindſay had *not* been in India; and therefore wanted *experience* there, which ſeems as requiſite in an *Officer* of the *Crown*, as in an *Officer* of the *Company*. I ſee, by the navy-liſts, many Captains who *were* in India, ſtand above Sir John Lindſay; and amongſt theſe Captain Kempenfelt, who ſerved there during the whole war; an officer indeed without *great connexions*, but of great merit, and who, on many occaſions, ſhewed, " that a *minute attention* " to the welfare of the Company, was not inconſiſtent with a " *ſtrict* diſcharge of his duty."—An officer who received the higheſt mark of Admiral Pococke's approbation, by being removed, for a *time*, from Admiral Stevens's ſhip, to command the Queenborough, ſent to convoy the Indiamen which brought Draper's regiment from Bombay to Madraſs, when the ſiege was raiſed: Admiral Corniſhalſo, when he came to the command, gave a teſtimony of his full approbation, by removing him into his *own* ſhip, where Captain Kempenfelt continued till the conqueſt of Manila, when he was ſent to England with the Admiral's Packet. I mention this man, to remind the Company of his *unrewarded ſervices*, and to ſhew, that it is not *always* experience and diſtinguiſhed merit which point a man out to the choice of a Miniſter.

Lord Weymouth, in his firſt letter, alſo recommends that " the Commiſſion be charged with as great reſponſibility as the " Company have power to impoſe." This is an *excellent* reaſon for giving *extraordinary* powers to Sir John Lindſay, whom they cannot make *reſponſible* at *all*.

" In

In his laſt letter he ſays, " There does not ſeem a difficulty in " forming ſuch an arrangement as, without interfering with " the preſent Commiſſion may give the Officers of the Crown " that ſhare in the *deliberations* and *reſolutions* upon peace and " war, which is neceſſary, where his Majeſty's forces are em- " ployed."—He alſo ſays, " A *ſole* plenipotentiary was never " thought of;" though in the firſt letter he obſerves, " that, " to prevent accidents, you will name a *ſecond* or *third* in " commiſſion, on whom the power will devolve."

I think nobody will doubt the arrangement now hinted at is " by nominating Sir John Lindſay *one* in the preſent Com- " miſſion."

As his late Majeſty, in whom, throughout his long and glorious reign, the Company had a conſtant friend, ſent to India in 1754, a ſquadron of *four ſhips of the line*, beſides a twenty gun ſhip and ſloop, for the Company's aſſiſtance, without *a requiſition* of any *extraordinary powers*, it is certainly a natural queſtion, " Where is the *neceſſity* for *ſuch powers* in 1769?"

Has the Servants of the Crown *now* leſs attention to the *rights* and *privileges* of the Company? or a greater deſire to acquire *new* powers to themſelves? or is India *leſs* important to the nation than it was then?

I confeſs the different ſtile of the papers now before the Proprietors, and of thoſe which related to Admiral Watſon's ſquadron is, to me, very alarming. Thoſe to Admiral Watſon are expreſſed with the utmoſt attention to the *rights* and *intereſts* of the Company.—I ſhall give a few examples.—In the King's inſtructions to Admiral Watſon, 2d March, 1754, it is ſaid, that

" The Company having, agreeable to Royal Charter, en- " tered into *compacts* with ſome of the *Indian* Princes, *for giving* " *them aid and aſſiſtance againſt their enemies*, but finding the bur- " then too heavy, the King, willing and deſirous to *maintain* the " Company in *all* their *juſt rights* and *privileges*, ſent a ſqua- " dron to perform ſuch ſervices as may be *moſt conducive* to the " *intereſt* of the ſaid *Company*, and of ſuch *Indian Princes with* " *whom they have, or may contract engagements.*"

Here, with *parental* attention, his late Majeſty ſends his forces as auxiliaries to the Company.---Here are no *prerogative doubts* or *claims*, but the Admiral is directed

" With his beſt *advice* to aſſiſt the General Council; which " the Company have directed a certain number of perſons em- " ployed in their ſervice, to form themſelves into, in order to- " conſider of, and reſolve upon, a proper plan of operation; and " when the plan is agreed upon, to make uſe of the force under " his command, in order to put the ſame in execution in the " beſt manner poſſible."

Here is no requiſition to inveſt any part of the Company's *powers* in the commanding officer, it is only ſaid, " That he " ſhall aſſiſt, and be a *member* of all *councils* of *war*, wherein " any ſervice, in which the naval force is to co-operate, ſhall " be taken into conſideration." Nay, theſe inſtructions even go further, for they declare it the royal " will and pleaſure, " that the Admiral ſhould cautiouſly avoid whatever may " be conſtrued an act of hoſtility againſt the ſubjects, &c. " of any European potentate, *unleſs the General Council, nomi- " nated by the India Company as above mentioned, ſhould think it " abſolutely neceſſary for him to make repriſals.*" Thus making the Company Judges even in European treaties.

And after the declaration of war the Secretary of State, under date 11th January, 1757, writes the Admiral,

" The *Company, it is hoped, having a perfect knowledge of " their own affairs, may form ſuch plans of operations as may beſt " ſecure their poſſeſſions, or annoy the enemy; and it is therefore his " Majeſty's pleaſure that the commanders of his ſhips ſhall concur, " and aſſiſt in the execution thereof.*"

To return, from thoſe pleaſing inſtances of attention to the Company's intereſt in a whig adminiſtration, to the preſent affairs.---Let us ſuppoſe for a moment, that the Company ſhould join iſſue in opinion, " that it is *neceſſary* to give *plenipotentiary " powers* to the commanding officer of his Majeſty's ſhips."

Lord

Lord Weymouth recommended in his *firſt* letter, " that the Commiſſion be of as *ſhort duration* as poſſible."

Commiſſioners appointed by the *Company* may be *recalled* or *diſmiſſed* at *pleaſure*; but his Majeſty's Officer being plenipotentiary *de officio*, cannot be diſplaced or recalled by the *Company*, but his plenipotentiary powers muſt remain ſo long as a Miniſter pleaſes, which does not ſeem very conſiſtent with Lord Weymouth's idea of a *ſhort duration*.

If plenipotentiary powers be neceſſary to his Majeſty's commanding Officer by *ſea*, they muſt be equally ſo to the commanding officer *aſhore*, whenever any King's troops are in India.

In the late war an expedition againſt Manila was recommended to the Company; it was reſolved upon, in the Council of Madraſs, by the Preſident's caſting vote. The booty was given by the King to the Company and the captors; and the diſtribution was, by order of his Majeſty, to be ſettled by the Company's Government and the King's officers. — The navy and army agreed to ſhare together all prizes taken by ſea and land; and to allow one-third of what was taken *aſhore* to the Company, alledging that they had *two* voices, the Company but *one*; and, therefore, muſt ſubmit to the majority.—If there are any King's-troops in India, and conſequently *two* Royal Plenipotentiaries, this *mode* of deciſion may leave the Company *nothing*.

Lord Weymouth expreſſes a deſire " That the Company will " make their requeſt compatible with the engagements of the " Crown to acknowledge the legal title of certain princes in " India to their reſpective Dominions, as the King cannot ſend " out a force thither which may poſſibly be employed con- " trary to thoſe Engagements."

Are Indian alliances more ſacred than European? Was not the Crown engaged with France, &c. in 1754, when Admiral Watſon went out? What *new* reſtriction is *requiſite*, but adding, in the commanding officer's inſtructions, the name of *Mahomed Ally* to the *European* Potentates?

But

But is not *this* another argument againſt giving plenipotentiary powers to his Majeſty's officers, as every prince or potentate with whom this Plenipotentiary makes a treaty, becomes under the ſame circumſtance?

Mr. Wood, in his letter of the 26th of July, aſks a very important queſtion, which Lord Weymouth's letter of the 3d of Auguſt confirms; it is,

"If the Company *abſolutely* refuſed the aſſiſtance of the King's "officer in treating with Hyder Ally, *&c.* though ſuch officer "ſhould *act under the abſolute controul and inſtructions of your "ſervants?*"

Was it the intention of the Miniſtry to put the officer commanding his Majeſty's Ships under *the abſolute controul and inſtructions of the Company's ſervants*; it might, perhaps, be found that here the Company would get their *penny-worth* for their penny: but is *this* conſiſtent with the *dignity* of *the Crown* and the regulations of the Navy? or, is it only meant as a Bait?

All *requeſts* from the Crown ſeem to be improper; *Royal requeſt* is not an expreſſion natural to the language of Engliſhmen: it ſeems to be beneath the dignity of the Crown to beg from, or bargain with the ſubjects, except in their legiſlative capacity.—If the powers of peace and war *veſted* in the Company are inconſiſtent with the welfare of the community, may not the *Legiſlature* abrogate them? But where can they be truſted with *ſo much* ſafety? Every *recommendation* of the Crown is a ſtep to *new powers*, which are dangerous in a *free ſtate*. Are not the Biſhops appointed originally by *recommendations* only?

There is, indeed, one way to get the powers of peace and war out of the hands of the Company without encroaching on their *rights*.—If Lord Weymouth does not delight in *blood* and conqueſt, he may bring India under his department, by converting the potentates to Chriſtianity; for the Company can make peace *only* with ſtates *not Chriſtian*.

Is the Crown excluded from receiving grants in India? Or may we expect to ſee his Majeſty's plenipotentiary commanding officer bring home a ſhip's load of them? *Preſents* have been ſent from India to the King! It is dangerous! For if the Crown *can* receive from thence preſents of great value, may not the day come when the private tribute from India ſhall exceed the Civil Liſt, and make the Crown independent of the People? That country is not *free* where a man may not expreſs *all* his *apprehenſions*; and if I thought *this* was *not* a *free country*, I would leave it to-morrow; for I would rather *roam* a *free-man* in the woods of Borneo, than live a *ſlave* in the palaces of princes.

I ſhall now give my reaſons againſt *any* powers to the commanding officer, from what I have obſerved in India. Political knowledge is little more than hiſtorical experience; and the Directors will be inexcuſable if they do not, at leaſt, endeavour to remove all the inconveniencies which they have heretofore felt.

In 1754 his late Majeſty, at the requeſt of the Company, ſent a ſquadron and battalion to India; the Company's agents were to recommend all operations to them, and a council of war was to conſider whether his Majeſty's forces could be employed in the ſervice propoſed, aud to determine in what manner it ſhould be executed; a mutiny-bill was paſſed, and articles of war made, by which the officers of the Company ranked under thoſe of the ſame kind of the King's. This was thought at that time a great hardſhip by the Company's officers, as they were all employed in one ſervice. But although the Company's military had a *determinate* rank, their naval force had *none*; and in the very firſt action in which the ſquadron was engaged, *viz.* at Gheriah, the *Commodore* of the Company's naval force, in a ſhip of the *line*, was ranked only with the Lieutenants of the ſquadron; and in this action, where the prize-money of a maſter and commander came to £. 5000, he was allotted about £. 400, which he thought unworthy of the rank he held; and

there-

therefore did not receive any.—I think it is highly neceſſary to have the point of rank ſettled before any of the King's ſhips go to India, that the Company's officers may know what their duty is.—There have been frequent diſputes,—and the Company's veſſels were ſometimes permitted, ſometimes refuſed pendants.

In the Royal navy diſcipline is carried ſo far, that a Captain, ſent under the immediate orders of the Admiralty to execute the moſt important ſervice, falling into company with a ſenior officer is obliged to obey that ſenior, even in contradiction to the Admiralty's orders.

In 1757, Admiral Watſon ſent the Company's ſhip Revenge from Bengal to Madraſs.——The Governor and Council thought it neceſſary to order this ſhip to cruize to the ſouthward for the ſecurity of the Company's ſhips, and to get the earlieſt advice of any French ſquadron on the coaſt.—A ſquadron did arrive unexpectedly, and this ſhip carried the intelligence immediately to Bengal.—Yet, although the ſervice was ſo eſſential, Admiral Watſon wrote a very angry letter to the Governor and Council, telling them, "He was ſurpriſed they "ſhould take upon them to interfere with his authority;—"and that as he was, at the Company's deſire, appointed by "the King's inſtructions Commander in chief of the Com-"pany's as well as of his Majeſty's ſhips, he expected his or-"ders to be abſolutely complied with;" And, to ſhew his reſentment to Commodore James, who commanded tha tſhip, ſtruck his name out of the *Liſt* when the Chandernagor prize-money and Plaſſey donation was divided.

They who have not examined on what ſmall *pretence* arbitrary power gets a footing, will conclude the Admiral's authority over the Company's marine, was unqueſtionable; for their information I have added the article of the inſtructions, which was his *only* authority.

"Whereas it may be requiſite and neceſſary for you to "have intercourſe by letter, meſſage, or otherwiſe with the "officers civil and military of other European Princes, you "ſhall

" ſhall *in ſuch caſe*, take and uſe the title of Rear Admiral and " Commander in Chief of our ſhips, and of *the marine force of* " *the Engliſh Eaſt-India Company*."

Is it not obvious that the very exiſtence of the Company may depend on altering the deſtination of a ſhip; of this the commander may be ſenſible, but unable to prevent, his orders being abſolute: and is a Governor and Council leſs *truſtworthy* or leſs able to judge than a ſenior Captain in the navy? Is it not neceſſary that all theſe points, which have formerly produced difficulties, be explained and adjuſted?

I could give many more inſtances where the Company's ſervants were brought into perplexity by the indeterminate nature of their powers and duty.

Did not great difficulties occur about the diſpoſal of the conqueſts made by the joint forces of the King and Company? Ought not all theſe matters to be ſettled?

I will venture to ſay the King's officers interfering in the affairs of the country, never *did*, nor *can* give weight to the *Company*'s negotiations.—If the Crown takes a *part*, the Company will be looked on as a *cypher*, and every *new* power opens a *new* ſcene of confuſion.

When the late war broke out, was not Adlercron's regiment ordered home, becauſe the greateſt ſtateſman England has ſeen for ages, was convinced that ſo inconſiſtent a ſyſtem of command was incompatible with the public intereſt; and as his offers of King's commiſſions to the Company's Governors were rejected by the Directors, from a jealouſy of the Company's ſervants being under any influence of the Crown? Did not *this* Miniſter, at all times of the war, protect and aſſiſt the Company? I hope in God neither this Kingdom nor the Company will *ever* ſtand *ſo much in need* of his *Help*: but every free-man muſt *wiſh* for *his Aſſiſtance*.

Auguſt 14, 1769.

POSTSCRIPT.

I HAVE, with great attention, conſidered Lord Weymouth's laſt letter, communicated to the Proprietors on Wedneſday, the 15th inſtant; it is, at leaſt, as extraordinary as any of the former.

In this letter he ſums up by a queſtion, what "Powers it "may be proper for the *Company* to *give* the *Crown*."

The *Dignity* of the Crown ſeems to have been originally adopted as the ground of the *neceſſity* for *its* officers having plenipotentiary powers, or, as it was afterwards explained, "having "a *ſhare* in the *deliberations* and *reſolutions* on peace and war, "where the King's troops are employed."

The idea of the Company *giving* powers to the Crown, is *not*, ſurely, an *Engliſh* one; and if the Crown ſtands in relation, as it is being *capable* of *receiving powers* from the *Company*, its dignity is not ſo very *ſacred*, and the matter will be changed from *honour* to *expediency*.

Lord Weymouth ſays, two material conſiderations ariſe on this queſtion:

1ſt. "That the *honour* of the *crown* is pledged, at the Com-"pany's requeſt, in ſupport of ſtipulations, in the 11th article "of the laſt treaty with France; and although there is not the "leaſt doubt of the Company's agreeing with the King's ſer-"vants on this head, yet it is highly inconſiſtent, both with his "Majeſty's *dignity* and *juſtice*, to *truſt* the *execution* of his *en-"gagements* with other *crowned heads*, in any hands but his "*own*."

It is neceſſary, in the firſt place, to enquire what ſtipulations *are* in the 11th article of the treaty referred to: the only *ſubſiſt-*

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ing ſtipulation is, " That Mahomed Ally ſhall be acknowledged " *Nabob* of the *Carnatick*." Now let me aſk *what* powers are requiſite to maintain the *execution* of *this engagement* in his Majeſty's own hands? When the ſtipulation is referred to, it muſt puzzle even a Miniſter, to find how it can be converted to the moſt diſtant argument of a *neceſſity* for *new powers* to the officers of the Crown, who may be ſtationed in India; ſuppoſing the dignity of his preſent Majeſty was *more* ſacred than that of his Royal Grandfather, who ſent Admiral Watſon to India without any ſuch reſervation.

Some men, perhaps, would have no objection to *new powers*, even from the Devil.

" The Company *give* powers to the Crown!"—I conceive the powers of the Crown are by law eſtabliſhed, and that the Crown is incapable of receiving new powers from any quarter.

It is a fundamental maxim in government, that

Salus populi ſuprema lex eſt.

The people's ſafety is the ſovereign law.

It is the undoubted prerogative of the Crown in Europe to *make peace and war*; the only *legiſlative* power of the *people* here, is in the neceſſary ſupplies for carrying it on, which can be levied *only* by their authority: although the moderation and virtue of the Prince may be a ſecurity againſt any attempts inconſiſtent with the welfare and liberties of the people; they muſt be very ignorant in hiſtory who can *think*, and *hackneyed* in the *ſervility* of the *baſeſt* courts who can *ſay*, that this is a ſufficient ſafety through a ſeries of years.

Not to mention the natural deſire of power in the mind of man, every good Prince muſt in his heart, long for an increaſe of authority, when he reflects how often his benevolent intentions have been reſtrained by the want of power to put them in execution: every bad one purſues it from the eagerneſs to indulge his inclinations. If the Prince is indolent, and inattentive to his authority, his Miniſters muſt be actuated with the ſame mo-

tive for an increaſe of power. But a good citizen, conſidering that God *only* is fit to have ſupreme and unlimited dominion, will ſtand forth in the breach, to oppoſe every acceſſion of authority to the Prince---be he good or bad.

The *birthright* of Engliſhmen is not only a *ſecurity* of *property*, but of *what* is *dearer* than *property*—*dearer* than *life*—Our *Liberty*. For *this* our anceſtors often roſe in arms, and by their magnanimity we are *free*. Let it not be ſaid *we* are *degenerate*, but let us deliver down that liberty *ſecure* and *unprophaned* to *poſterity*. The *times* do not call for courage in the field; but they demand ſteady, diſintereſted, and rigid virtue, in council.

The fundamental of our happy conſtitution is, that the *people alone* can impoſe taxes, and that the Crown ſhall depend on the Houſe of Commons for revenue. It ſeems to be totally inconſiſtent with the principles of the Conſtitution that the Crown ſhall have any independent revenue!

If the provinces of Indoſtan are to be under the rule of *adminiſtration*, will not either miniſterial minions, in reward for their *ſervility* and *corruption* at home, be ſent thither to the deſtruction of India, and our commerce, or *viceroys*, ſimilar to the Roman pro-conſuls, haſten the fall of this country.

The Roman liberties fell a ſacrifice to Aſiatic conqueſts. They, who had amaſſed the plunder of the vanquiſhed *Eaſt*, ſquandered their ill-gotten wealth in the deſtruction of their country.

Great fortunes have been acquired by the Engliſh in India, but although *new families* are created, there is none dangerous to public liberty: not more than *one* equal to the great houſes of the antient peers, or to the new houſes of great lawyers, of ſtock-jobbing clerks, and German contractors.

No country poſſeſſed of *mines*, was ever *rich* or *powerful*; the example of Spain is before every body's eyes: money, unleſs it is the diffuſed acquiſition of trade and induſtry, adds to the value of the neceſſaries of life, and promotes luxury, but hurts the commerce and manufactures of a country. The *revenue* of a con-

a conquered province, is, in its nature, exactly the ſame as the produce of a *mine:* every ſum brought from India, unleſs ariſing from an extended trade, will increaſe the diſtreſs, and haſten the ruin of this country, by enlarging the circulation, and raiſing the price of all the neceſſaries of life. There is only one means of enjoying the revenue without the *evil*; I mean by employing it to diſcharge the *national debt*. For this *debt* being already in *circulation*, applying the ſums acquired from India to diſcharge it, would lay a plan for eſtabliſhing the power and dominion of this country for ever.

This would be the inſtrument of ſecuring the liberty and independency of the *people*. The number of Penſioners and Placemen is already thought *dangerous:* open India to a Miniſter, and the power of corruption is without bounds!

The 2d material conſideration in Lord Weymouth's letter is,

"The great *utility* which the *Company*'s affairs muſt derive "from a *mere* appearance of a cloſe *union*, between her ſervants "and thoſe of the Crown, in treating with other powers, with-"out a *poſſibility* of *diſadvantage*."

That man knows little of the Indians, who imagine they are to be influenced by "*mere* appearances." They will be found as *acute* in negotiation, as the *ableſt* of the plenipotentiaries at Aix-la-Chapelle, or Paris.

I cannot indeed ſee what *utility* the *Company* can derive from a *royal plenipotentiary*. I remember an old book ſays, "A man "cannot ſerve two maſters." If the Company are incapable of holding *territorial* dominions, their intereſt muſt be *entirely* confined to the *advantages* of *commerce:* in an Indian treaty an alternative may be propoſed, either a *revenue from ceded diſtricts*, or *commercial immunities*. The Company's ſervants muſt chuſe the *laſt*, as the *only* thing of *utility* to the Company. Which would the royal plenipotentiary acccept? There is in this inſtance, it muſt be allowed, at leaſt a *poſſibility* of *diſadvantage*.

Lord

Lord Weymouth adds, " The Crown wants no authority " over your ſervants, nor any *direction*, or inſpection of your " *commercial* affairs."

Although the French Company appears to be a *mere ſtate engine*, I queſtion much if the King of France has any ſuch authority over *that* Company.

He concludes, " In ſhort, the Crown, *only* wiſhes to be en- " abled to aſſiſt you *effectually*, and in order to *that*, *finds* it ne- " *ceſſary* to have a ſhare in the *deliberations* and *reſolutions* of " the Company, merely with regard to the *two* objects of peace " and war, when his Majeſty's forces are employed."

At *firſt* the requiſition was for the *honour* of the *Crown*; *now*, for the *aſſiſtance* of the Company *only*. *Effectually* ſeems to be a favourite expreſſion of Lord Weymouth's; I remember it in another letter of his Lordſhip.---If the Crown is diſpoſed *effectually* to aſſiſt the Company, let his Lordſhip recommend a *renewal* of the charter! This would be *effectual* aſſiſtance, more than all the *frigates* in the navy, which I will take upon me to ſay are of no uſe at all in India, and appeal to Sir Samuel Corniſh, or any officer who has ſerved in India, or to any other perſon who knows the ſervice in that part of the world. Who recommended frigates I do not know; I think the worthy officer who preſides at the Admiralty *could not*, as he muſt be ſenſible every Indiaman is at leaſt equal in force to any frigate, and therefore ſending frigates to India muſt either be folly or a job.

If the Company cannot, from *favour*, expect a prolongation of charter, it behoves the proprietors to conſider what meaſures they can purſue to obtain it. If they muſt pay a fine on this account, it is neceſſary for them to provide for this *fine*.

The Company at preſent pay to Government the ſum of 400,000*l.* *per annum*, and receive a dividend of 11 *per cent.* amounting to 352,000*l.* *per annum*; whenever the Company's dividend is at 6 *per cent.* the ſum to government ceaſes---At 6 *per cent.* the dividend amounts to 192,000 *l.*

If the Proprietors will reduce their dividen dto 6 *per cent.* they will make a ſaving of 560,000*l. per annum*, which may be applied to the payment of their *debts*; and then, if they cannot obtain a prolongation of charter, they may divide among themſelves all the Company's effects when the charter expires; which reſolution would raiſe the true value of the ſtock: for at preſent, the Company give 400,000 *l. per annum* to government, for leave to divide 160,000 *l. per annum*; at the ſame time that their *debts* continue outſtanding, and muſt at *laſt* be paid, when there is nothing but the *effects* remaining.

Auguſt 19, 1769.